

FARGODOME PERMANENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

	May-05				April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years				
	Allocation		Month	Policy	Allocation		Month	Policy	Allocation		Quarter	Policy	Allocation		Quarter	Allocation		Quarter	Net	Net	Net	Net						
Market Value	Actual	Net ROR	Market Value		Actual	Net ROR	Market Value		Actual	Net ROR	Market Value		Actual	Net ROR	Market Value	Actual	Net ROR	Market Value					Actual	Net ROR				
LARGE CAP DOMESTIC EQUITY																												
Structured Growth																												
Los Angeles Capital	316,839	4.4%	4.4%	4.16%	304,308	4.3%	4.4%	-2.22%	300,763	4.2%	4.4%	-1.11%	247,315	3.4%	3.5%	10.37%	197,099	3.4%	3.5%	-4.14%	6.56%	N/A	N/A	N/A				
Total Structured Growth	316,839	4.4%	4.4%	4.16%	304,308	4.3%	4.4%	-2.22%	300,763	4.2%	4.4%	-1.11%	247,315	3.4%	3.5%	10.37%	197,099	3.4%	3.5%	-4.14%	6.56%	17.58%	N/A	N/A				
Russell 1000 Growth				4.84%				-1.90%				-4.09%				9.17%				-5.23%	2.06%	17.88%	N/A	N/A				
Structured Value																												
LSV	316,479	4.4%	4.4%	3.83%	305,060	4.3%	4.4%	-2.49%	332,747	4.7%	4.4%	1.62%	266,321	3.7%	3.5%	9.01%	214,941	3.7%	3.5%	3.21%	15.77%	30.56%	N/A	N/A				
Russell 1000 Value				2.41%				-1.79%				0.09%				10.38%				1.54%	12.82%	21.13%	N/A	N/A				
Russell 1000 Enhanced Index																												
LA Capital	618,869	8.6%	8.7%	2.86%	601,956	8.6%	8.7%	-2.50%	634,819	8.9%	8.7%	-1.04%	521,664	7.2%	6.9%	9.28%	419,879	7.1%	6.9%	-1.68%	6.63%	N/A	N/A	N/A				
Russell 1000				3.54%				-1.84%				-1.91%				9.80%				-1.81%	7.49%	N/A	N/A	N/A				
S&P 500 Enhanced Index																												
Westridge	639,382	8.8%	8.7%	3.21%	619,838	8.8%	8.7%	-1.87%	610,385	8.6%	8.7%	-2.08%	506,908	7.0%	6.9%	9.47%	407,989	6.9%	6.9%	-1.99%	6.39%	N/A	N/A	N/A				
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	N/A	N/A	N/A				
Index																												
State Street	192,156			3.19%	186,223			-1.89%	183,472			-2.14%	152,482			9.23%	122,803			-1.88%	6.17%	19.01%	N/A	N/A				
Total Index	192,156	2.7%	2.9%	3.19%	186,223	2.6%	2.9%	-1.89%	183,472	2.6%	2.9%	-2.14%	152,482	2.1%	2.3%	9.23%	122,803	2.1%	2.3%	-1.88%	6.17%	19.01%	N/A	N/A				
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	N/A	N/A				
TOTAL LARGE CAP DOMESTIC EQUITY	2,083,725	28.8%	29.0%	3.34%	2,017,385	28.7%	29.0%	-2.22%	2,062,186	29.0%	29.0%	-1.04%	1,694,690	23.3%	23.0%	9.45%	1,362,711	23.2%	23.0%	-1.42%	7.90%	21.46%	N/A	N/A				
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	N/A	N/A				
SMALL CAP DOMESTIC EQUITY																												
Manager-of-Managers																												
SEI	1,487,179	20.6%	21.0%	6.72%	1,394,468	19.8%	21.0%	-5.52%	1,475,821	20.7%	21.0%	-5.10%	1,257,470	17.3%	17.0%	14.79%	1,036,227	17.6%	17.0%	-3.60%	5.89%	32.99%	N/A	N/A				
Russell 2000 + 200bp				6.71%				-5.56%				-4.86%				14.64%				-2.36%	7.32%	35.99%	N/A	N/A				
TOTAL SMALL CAP DOMESTIC EQUITY	1,487,179	20.6%	21.0%	6.72%	1,394,468	19.8%	21.0%	-5.52%	1,475,821	20.7%	21.0%	-5.10%	1,257,470	17.3%	17.0%	14.79%	1,036,227	17.6%	17.0%	-3.60%	5.89%	32.99%	N/A	N/A				
Russell 2000				6.55%				-5.73%				-5.34%				14.09%				-2.86%	5.38%	33.36%	N/A	N/A				
CONVERTIBLES																												
TCW	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	731,767	10.1%	10.0%	8.41%	577,918	9.8%	10.0%	-4.35%	N/A	17.50%	N/A	N/A				
Merrill Lynch All Convertibles				N/A				N/A				N/A				5.37%				-1.05%	N/A	14.16%	N/A	N/A				
DOMESTIC FIXED INCOME																												
Core Bond																												
Western Asset	1,305,646	18.1%	16.3%	0.97%	1,294,091	18.4%	16.3%	1.12%	1,298,118	18.2%	16.3%	-0.84%	1,244,440	17.1%	16.3%	1.34%	1,009,623	17.2%	16.3%	3.52%	6.22%	2.42%	N/A	N/A				
Lehman Aggregate				1.08%				1.35%				-0.48%				0.96%				3.20%	6.22%	0.32%	N/A	N/A				
Index																												
Bank of ND	1,594,598	22.1%	24.5%	0.82%	1,580,125	22.5%	24.5%	1.16%	1,533,544	21.5%	24.5%	-0.78%	1,569,083	21.6%	24.5%	0.40%	1,270,550	21.6%	24.5%	2.54%	4.16%	0.07%	N/A	N/A				
Lehman Intermediate Gov/Credit (1)				0.90%				1.14%				-0.87%				0.44%				2.71%	4.36%	-0.05%	N/A	N/A				
BBB Average Quality																												
Wells Capital (formerly Strong)	687,475	9.5%	8.2%	1.65%	679,061	9.6%	8.2%	1.22%	680,808	9.6%	8.2%	-1.15%	699,946	9.6%	8.2%	2.30%	566,039	9.6%	8.2%	4.51%	8.75%	1.18%	N/A	N/A				
Lehman US Credit BAA				1.67%				0.94%				-1.57%				1.69%				4.76%	7.61%	1.96%	N/A	N/A				
TOTAL DOMESTIC FIXED INCOME	3,587,720	49.6%	49.0%	1.03%	3,553,276	50.5%	49.0%	1.16%	3,512,470	49.3%	49.0%	-0.83%	3,513,469	48.3%	49.0%	1.11%	2,846,211	48.4%	49.0%	3.27%	5.78%	0.79%	N/A	N/A				
Lehman Gov/Credit				1.25%				1.50%				-0.67%				0.80%				3.56%	6.56%	-0.72%	N/A	N/A				
CASH EQUIVALENTS																												
Bank of ND	72,014	1.0%	1.0%	0.26%	71,914	1.0%	1.0%	0.25%	71,736	1.0%	1.0%	0.69%	69,449	1.0%	1.0%	0.53%	57,735	1.0%	1.0%	0.44%	2.19%	1.20%	N/A	N/A				
90 Day T-Bill				0.27%				0.22%				0.57%				0.48%				0.37%	1.92%	0.98%	N/A	N/A				
TOTAL FARGODOME PERMANENT FUND	7,230,638	100.0%	100.0%	2.90%	7,037,044	100.0%	100.0%	-1.23%	7,122,212	100.0%	100.0%	-1.94%	7,266,846	100.0%	100.0%	5.85%	5,880,803	100.0%	100.0%	0.13%	5.63%	12.38%	N/A	N/A				
POLICY TARGET BENCHMARK				2.91%				-1.02%				-2.17%				5.40%				0.75%	5.83%	10.67%	N/A	N/A				

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.